

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

The Claims Administrator shall file, by April 15, 2021, a supplemental report showing by categories the deficient claims, and describe how it proposes to proceed to resolve the deficiencies and approve, or reject, the claims. The Claims Administrator shall also describe who is to conduct the audit, the procedures to be used, and the standards to be followed.

So ordered,
/s/ Alvin K. Hellerstein
Alvin K. Hellerstein

In re AMERICAN REALTY CAPITAL
PROPERTIES, INC. LITIGATION

X
4/1/21
: Civil Action No. 1:15-mc-00040-AKH
:
: CLASS ACTION
:
:

This Document Relates To:

ALL ACTIONS.

X

REPORT OF CLAIMS ADMINISTRATOR GILARDI & CO. LLC

Pursuant to the Court's January 29, 2020 Order Concerning Periodic Reports by Claims Administrator (ECF No. 1314), the Declaration of Mishka Ferguson Concerning Status of Claims Administration (the "Ferguson Declaration") is attached hereto as Exhibit A. As explained in greater detail therein, as of March 29, 2021, Gilardi & Co. LLC reports that approximately 95% of the submitted claims have been fully processed. In the course of that review, the Claims Administrator identified and rejected thousands of claims that were deficient, including more than 200 claims filed by excluded parties totaling approximately \$300 million.

Once the currently disputed claims are resolved, and a final audit of all validated claims is completed, the Claims Administrator will distribute the remaining proceeds in the Net Settlement Fund to claimants with valid and perfected claims. We expect that first full distribution to occur in the Third Quarter 2021.

DATED: March 31, 2021

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CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on March 31, 2021, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ Debra J. Wyman

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EXHIBIT A

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re AMERICAN REALTY CAPITAL	:	Civil Action No. 1:15-mc-00040-AKH
PROPERTIES, INC. LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	
	:	
ALL ACTIONS.	:	
_____	X	

DECLARATION OF MISHKA FERGUSON CONCERNING
STATUS OF CLAIMS ADMINISTRATION

I, MISHKA FERGUSON, declare as follows:

1. I am Vice President of Securities at Gilardi & Co. LLC (“Gilardi”), located at 1 McInnis Parkway, Suite 250, San Rafael, California 94901. I make this declaration based on personal knowledge, and if called to testify I could and would do so competently.

2. Pursuant to the Court’s January 29, 2020 Order Concerning Periodic Reports By Claims Administrator (ECF No. 1314), the Court directed Gilardi to submit to the Court periodic reports based upon reaching certain milestones in the claims administration process. On January 28, 2021, this Court ordered that a periodic report be provided on March 31, 2021. ECF No. 1323. I am providing this Declaration in compliance with that Order.

3. As of March 29, 2021, approximately 95% of the submitted claims have been fully processed. In the course of our review, we have identified thousands of deficient claims, including over 200 claims, totaling approximately \$300 million, filed by excluded parties.

4. Once the currently disputed claims are resolved, we will conduct a final audit of all validated claims. Once that audit is completed, we will distribute the remaining proceeds from the Net Settlement Fund to claimants with valid and perfected claims. We expect that distribution will occur in the third quarter 2021.

I declare under penalty of perjury that the foregoing is true and correct and that this declaration was executed this 31st day of March, 2021, at San Rafael, California.


MISHKA FERGUSON